



**FY 2023**

**TRANSLINK**  
CORPORATE FINANCE

**M&A HEALTHCARE**  
**INSIGHTS REPORT**

# ABOUT THE REPORT



## HEALTHCARE IS ONE OF THE MOST ACTIVE SECTORS IN TERMS OF M&A ACTIVITY

In 2023, the number of transactions in healthcare saw a decline from 5,490 in 2022 to 4,187. Although, this is a significant decline (-24%) with 2022, the number of transactions is still high and comparable with those of 2020 and 2021.

Transactions are driven by numerous factors, from market disruption to “simple” market consolidation. Like many other industry areas, M&A activities in Healthcare are largely driven by strategic buyers.

The Translink Healthcare Industry Group covers the four following segments:

- i. Pharmaceuticals
- ii. Medical Equipment, Consumables and Services
- iii. Medical facilities
- iv. Biotechnologies

# TABLE OF CONTENTS

- 01** Introduction
- 02** FY’23 Healthcare Review
- 03** Valuation references
- 04** About Translink CF and Healthcare Industry expertise



**01**

**TRANSLINK**  
CORPORATE FINANCE

**M&A HEALTHCARE**  
**INTRODUCTION**

# M&A TRENDS IN THE HEALTHCARE SECTOR IN 2023

2023 marked a pivotal period for the global healthcare mergers and acquisitions (M&A) landscape, characterized by significant shifts and strategic pivots.

Within this dynamic environment, key players in the healthcare industry undertook initiatives to reinforce their market positions, bolster innovation capacities, and navigate evolving regulatory landscapes and medical trends.

The motivations driving M&A transactions were diverse, encompassing the acquisition of cutting-edge medical technologies, pursuit of operational synergies, and strategic diversification of product portfolios.

This period has proven to be transformative, reflecting the adaptability and strategic acumen required in the ever-changing realm of healthcare M&A.

# 4,225

deals in Healthcare for FY'23  
(-9% YoY)

# 516

deals in Pharmaceuticals  
for FY'23  
(-18% YoY)

# 1,278

deals in Medical  
Equipment for FY'23  
(-11% YoY)

# 1,421

deals in Medical Facilities  
for FY'23  
(-9% YoY)

# 1,010

deals in Biotechnology  
for FY'23  
(-2% YoY)



# MEET OUR HEALTHCARE TEAM



**Mathieu LEMSLE**

CO-HEAD INDUSTRY – *Translink CF France*



20 years of experience in Merger & Acquisitions, with a focus on Healthcare coverage (30+ transactions)



Founded Financière Monceau, rebranded as Translink CF France in 2022

Appointed Co-Head of Healthcare industry in 2024



Master's degree in Finance from Université de Paris Dauphine

+33 (0)6 14 24 25 26  
mlemesle@translinkcf.fr



**Jens BORELLI-KJAER**

CO-HEAD INDUSTRY – *Translink CF Denmark*



30 years of experience in medical devices holding senior operational and board positions



Joined Translink CF Denmark in 2019  
Appointed Co-Head of Healthcare industry in 2023



Master's degree in Finance from Copenhagen Business School

+45 4016 1482  
jbk@schrodertranslink.dk



**Tim BRIND**

CO-HEAD INDUSTRY – *Translink CF UK*



15 years of experience working in privately held companies providing advises on M&A and fundraisings



Joined Translink CF UK in 2019  
Director at Translink CF UK



Master's degree in Finance from Loughborough University

+44 7802 750 263  
tbrind@translinkcf.com



**Arthur LIBIER**

*Translink CF France*



10 years of experience in Merger & Acquisitions, with a focus on Healthcare coverage



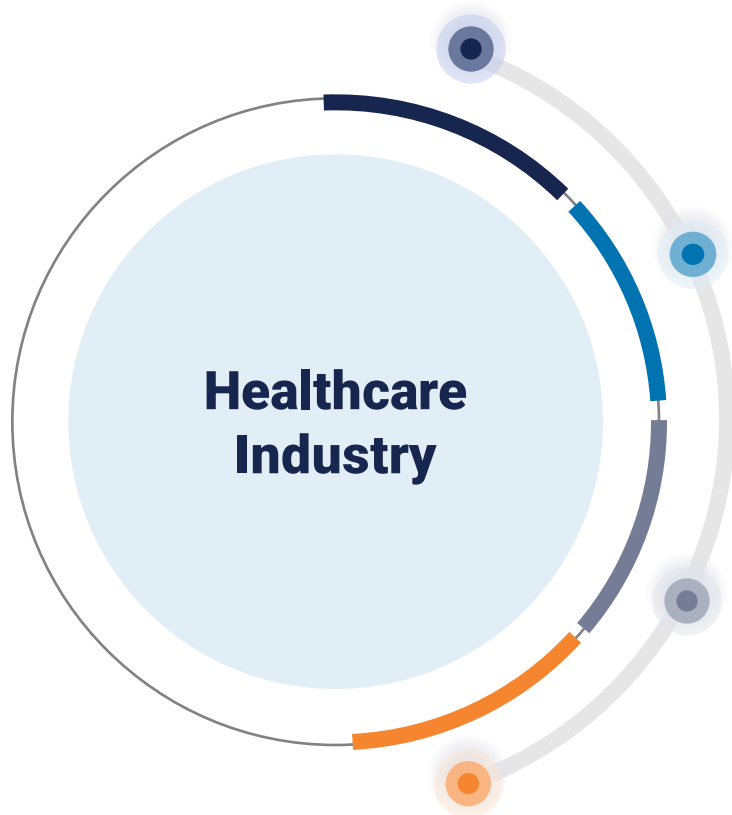
Joined Translink CF in 2020  
Director at Translink CF France



Master's degree in Finance from EM Lyon Business School  
Master's degree in Business law from Université Paris I Panthéon-Sorbonne

+33 (0)7 88 36 41 55  
alibier@translinkcf.fr

# SEGMENTING THE HEALTHCARE INDUSTRY



## Pharmaceuticals

- Company or business that manufactures, sells, or distributes pharmaceuticals, medications, or prescription and OTC (over-the-counter) drugs



## Medical Equipment, Consumables and Services

- Medical equipment manufacturers and suppliers for diagnostic purposes, analyses, patient monitoring and treatment
- Also included assistive and corrective products (implants, hearing aids)



## Medical facilities

- **Inpatient healthcare facilities:** Hospitals, nursing homes, assisted living facilities, detox facilities, etc.
- **Outpatient healthcare services:** Home care nursing, dental services, etc.



## Biotechnology

- Biotechnology is a science-driven industry sector that makes use of living organisms and molecular biology to produce healthcare-related products and therapeutics



**02**

**TRANSLINK**  
CORPORATE FINANCE

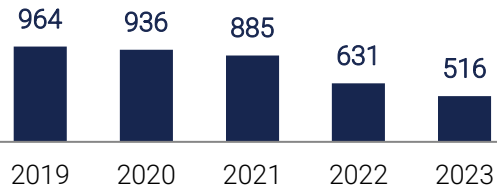
**M&A HEALTHCARE**  
**FY'23 HEALTHCARE**  
**REVIEW**

# M&A TRENDS IN THE HEALTHCARE SECTOR IN 2023



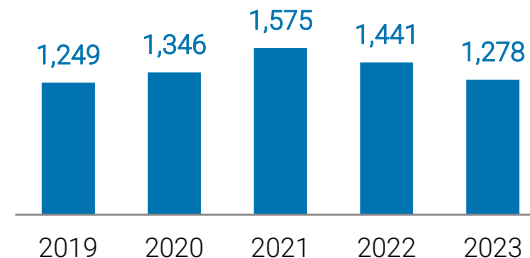
## PHARMACEUTICALS

# of transactions (2019 – 2023)



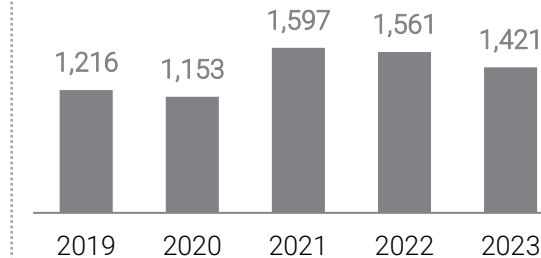
## Medical Equipment, Consumables and Services

# of transactions (2019 – 2023)



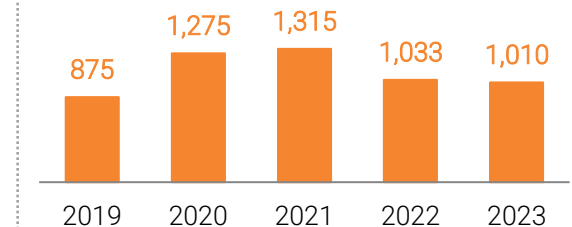
## MEDICAL FACILITIES

# of transactions (2019 – 2023)



## BIOTECHNOLOGY

# of transactions (2019 – 2023)



**After a significant growth in transaction volumes in 2021 and 2022, the intensity of transactions has returned to a reasonable level in 2023, while still remaining higher than pre-COVID levels**



# KEY IMPACTS SHAPING THE INDUSTRY IN FY'23



## OPPORTUNITIES IN LIFE SCIENCES

Strong opportunities fuelled by constant innovation in cellular therapies, mRNA, IT, digital and data



## MORE RESOURCES TO GIVE

Healthcare industry players have important firepower accumulated over the Covid-19 period to inject in M&A



## MARKET CORRECTION

2 years of market correction has seen sector valuations decrease, fuelling investor appetite



## PATENTS ARE EXPIRING

Many biopharma patents are set to expire imminently, which will force big pharma to build new pipelines



## SMEs TURN TO M&A

Limited access to financing is "forcing" SMEs to seek M&A options for growth and funding

# WHAT TO EXPECT FOR FY'24?



## Pharmaceuticals

M&A activity will be active, with focus on **biotech acquisitions** for pipeline expansion and targeted therapy development, with a **trend towards precision medicine and personalized treatments**.



## Medical Facilities

M&A trends will resemble to **partnerships with objectives to enhance specialized care**, with a focus on **digitization and telemedicine** to expand reach and improve accessibility.



## Medical Equipment, Consumables and Services

Consolidation will be driven by a **demand for integrated solutions**, leading to acquisitions that combine **hardware, software, and services** for improved patient care and **operational efficiency**.



## Biotechnologies

This sector will see substantial transactions aimed at acquiring **novel technologies, intellectual property, and research capabilities**, fostering innovation through **strategic collaborations**.

***In 2024, the healthcare M&A market will remain robust with consolidations driven by technological advancements, market expansion strategies, and the need for innovative solutions.***



**03**

**TRANSLINK**  
CORPORATE FINANCE

**M&A HEALTHCARE**  
**VALUATION**  
**REFERENCES**

# DEEP DIVE IN THE PHARMACEUTICALS

Pharmaceuticals

Medical Equipment, Consumables and Services

Medical facilities

Biotechnology

## KEY DRIVERS

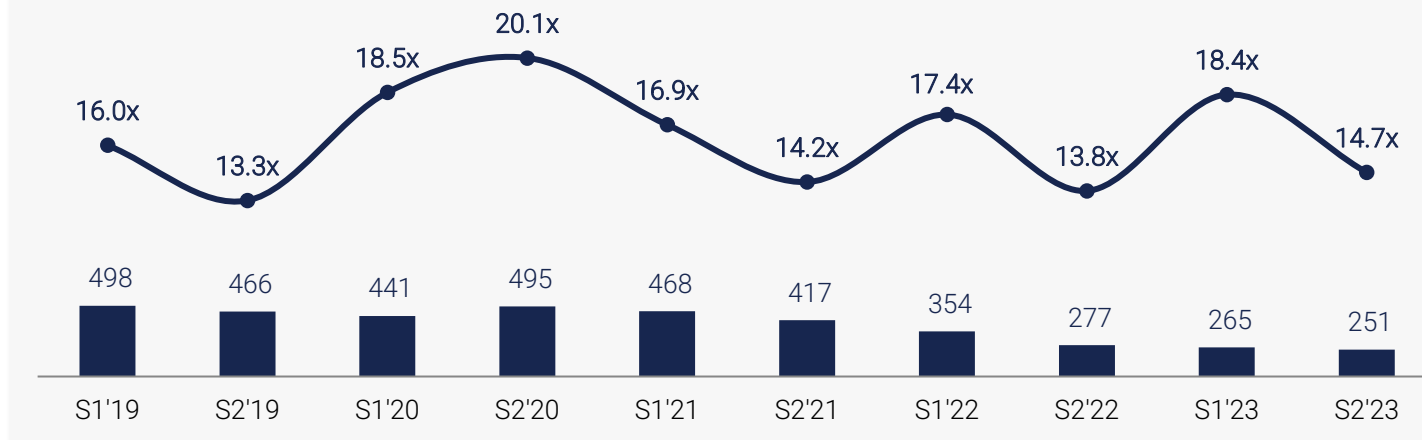
- **Innovation and R&D:** Acquisitions aims to integrate innovative assets to stimulate pharmaceutical growth
- **Patent loss and generics:** Mergers serve to diversify revenue sources in the face of patent expirations and generic competitions
- **Regulatory and Policy trends:** M&A movements adapt to regulatory changed, seeking opportunities and risk mitigations



516

deals in Pharmaceuticals in FY'23  
(-18% YoY)

Average half-year EV/EBITDA multiples and deal volumes on Pharmaceuticals



Some example of our latest Creds in Pharmaceuticals:

APRIL 2022  
Germany  
M3, Inc.  
acquired  
pharma-insight  
TRANSLINK CORPORATE FINANCE  
Advisor to the seller

JANUARY 2022  
UK  
CHILTERN CAPITAL  
acquired  
Surepharm  
TRANSLINK CORPORATE FINANCE  
Advisor to the seller

JANUARY 2022  
Germany  
CONVIVO we.  
acquired  
escu LOG  
Mercanitas GmbH  
Carpineta GmbH  
TRANSLINK CORPORATE FINANCE  
Advisor to the seller

# DEEP DIVE IN Medical Equipment, Consumables and Services

Pharmaceuticals

Medical Equipment, Consumables and Services

Medical facilities

Biotechnology

## KEY DRIVERS

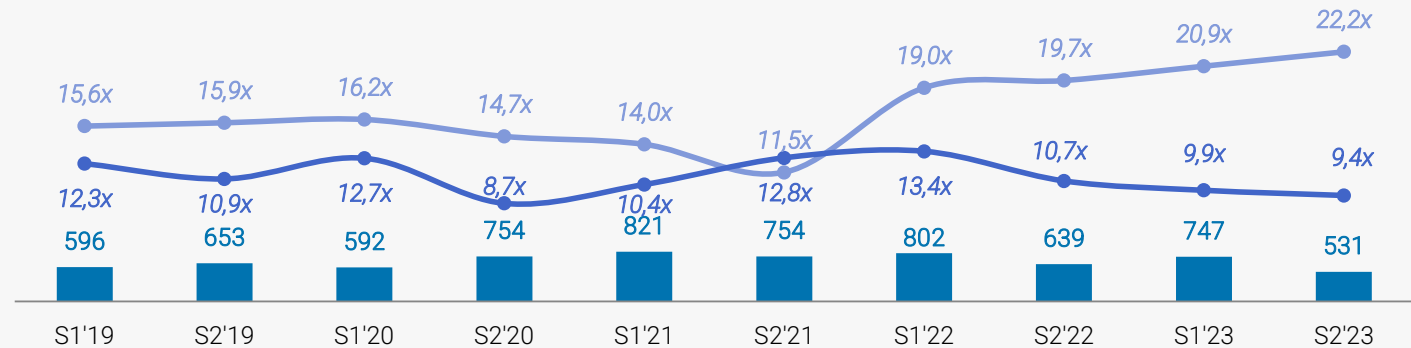
- **Market expansion and diversification:** Mergers serve as a strategy to expand market reach and diversify service offering in response to changing industry dynamics
- **Regulatory compliance:** M&A activities align with regulatory requirements and evolving healthcare policies, enabling companies to navigate and capitalize on emerging opportunities



1,278

deals in Medical Equipment, Consumables and Services in FY'23  
(-11% YoY)

Average half-year EV/EBITDA multiples and deal volumes on Medical Equipment, Consumables and Services



— Medtech  
— Consumables & distribution

Some example of our latest Creds in Medical Equipment, Consumables and Services:

OCTOBER 2023  
UK | Sweden

LIFCO  
acquired

ORTHO CARE

TRANSLINK  
CORPORATE FINANCE  
Advisor to the seller

AUGUST 2023  
USA

CECOP  
acquired

PEARLMAN BUYING GROUP

TRANSLINK  
CORPORATE FINANCE  
Advisor to the buyer

MARCH 2023  
UK | France

STERIMED  
INFECTION CONTROL  
acquired

Granton Medical

TRANSLINK  
CORPORATE FINANCE  
Advisor to the seller



# DEEP DIVE IN MEDICAL FACILITIES

Pharmaceuticals

Medical Equipment, Consumables and Services

Medical facilities

Biotechnology

## KEY DRIVERS

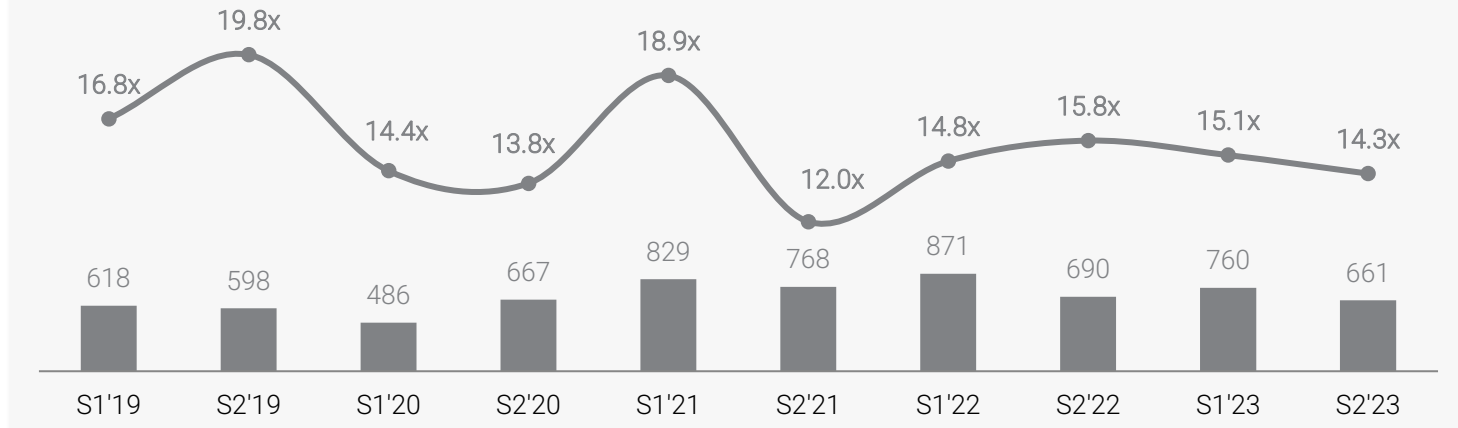
- **Enhancing patient care and resources:** Mergers are driven by the goal of improving patient care and optimizing resources, allowing medical facilities to offer a broader range of services
- **Expansion and specialized services:** Acquisitions in the Medical Facilities industry aim to expand operations and incorporate specialized services to meet growing healthcare needs



1,421

deals in Medical Facilities in FY'23  
(-9% YoY)

Average half-year EV/EBITDA multiples and deal volumes on Medical facilities



Some example of our latest Creds in Medical Facilities:

SEPTEMBER 2023  
USA

Digital Transformation Opportunities Corp. (NASDAQ:DTOC)

has completed a business combination with

AON

TRANSLINK CORPORATE FINANCE  
Advisor to the seller

JULY 2023  
USA

Shopko Optical.

acquired

Badger Optical

TRANSLINK CORPORATE FINANCE  
Advisor to the buyer

DECEMBER 2022  
France | Spain

Destia  
Destiné à votre Autonomie

acquired

Gerisol

TRANSLINK CORPORATE FINANCE  
Advisor to the buyer

# DEEP DIVE IN BIOTECHNOLOGY

Pharmaceuticals

Medical Equipment, Consumables and Services

Medical facilities

Biotechnology

## KEY DRIVERS

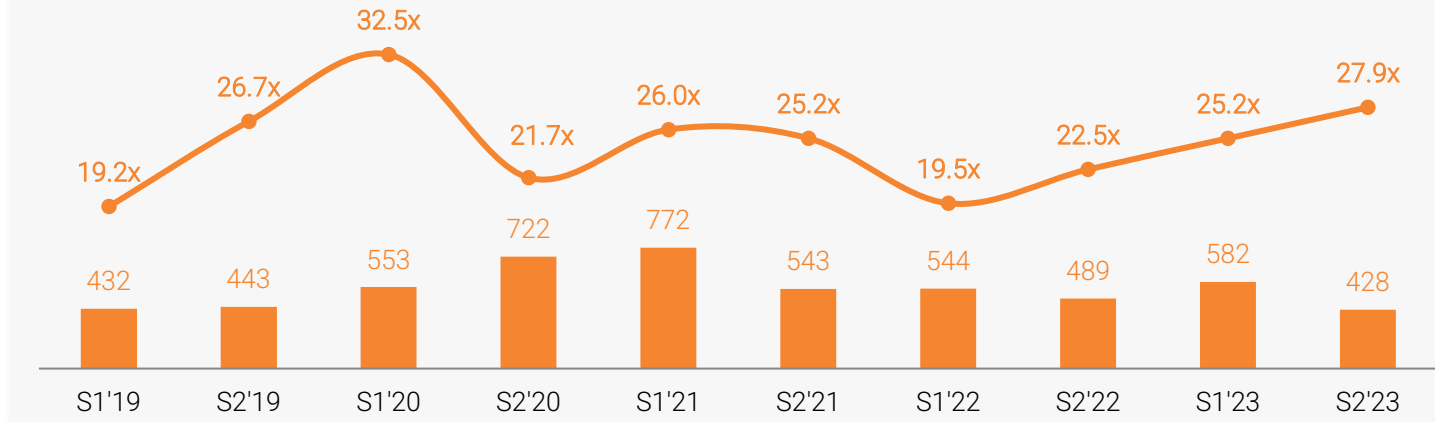
- **Scientific advancements and Research Assets:** Acquisitions are motivated by the desire to integrate scientific advancements and valuable research assets to drive innovation
- **Navigating regulatory pathways:** M&A activities are influenced by the need to navigate complex regulatory pathways, ensuring successful development of biotech products



1,010

deals in Biotechnology in FY'23  
(-2% YoY)

Average half-year EV/EBITDA multiples and deal volumes on Biotechnology



Some example of our latest Creds in Biotechnology:

JUNE 2023  
Germany | Argentina  
**EVONIK**  
POWER TO CREATE  
acquired  
**NOVACHEM**  
**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

APRIL 2022  
UK  
**SYGNATURE DISCOVERY**  
acquired  
**PEAK PROTEINS**  
**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

SEPTEMBER 2020  
UK  
**SYGNATURE DISCOVERY**  
acquired  
**XenoGesis**  
**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

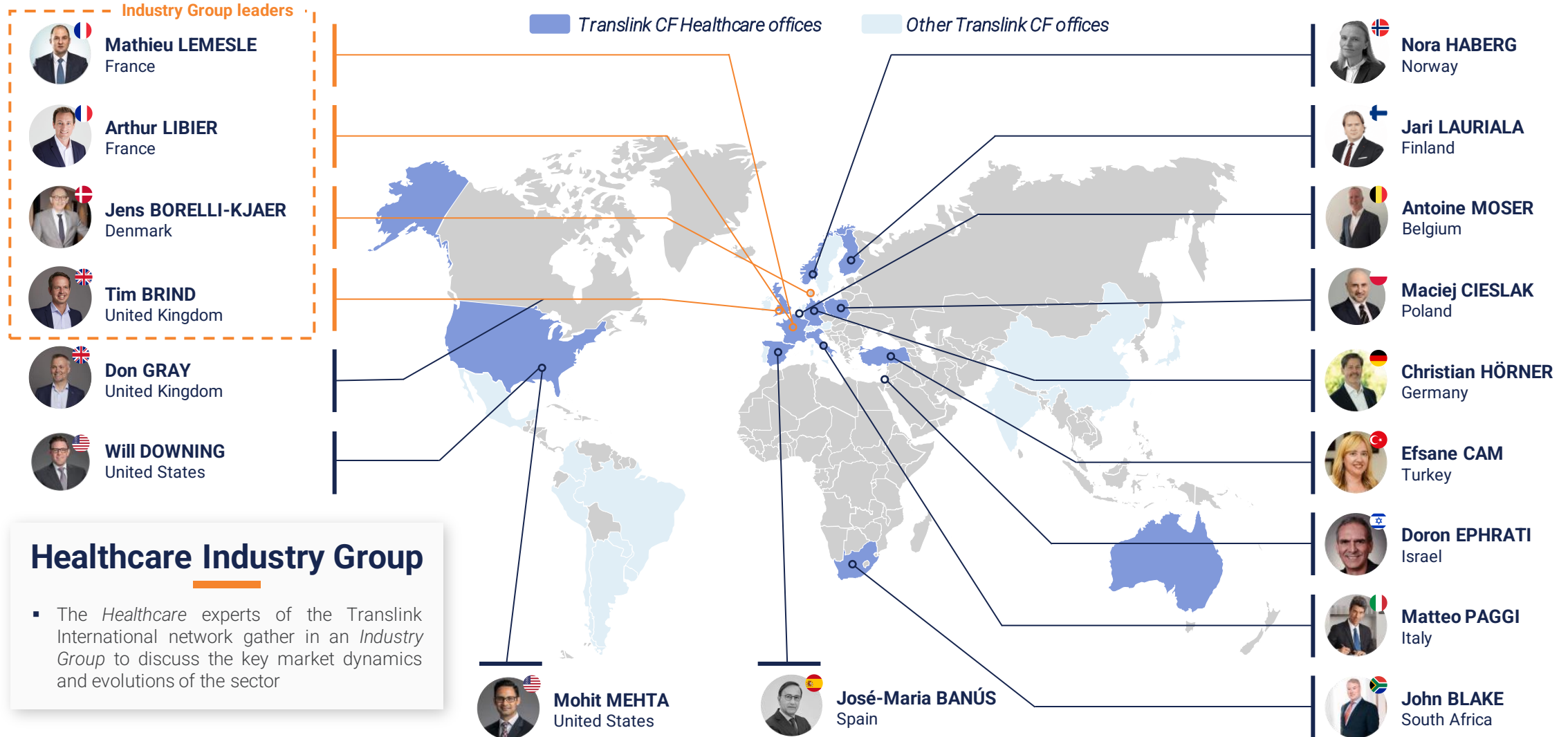


04

**TRANSLINK**  
CORPORATE FINANCE

**M&A HEALTHCARE**  
ABOUT TRANSLINK CF  
AND HEALTHCARE  
INDUSTRY EXPERTISE

# OUR INTERNATIONAL HEALTHCARE TEAM



# CASE STUDY #1 – FRANCE & UK

## DEAL DETAILS:

March 2023

France | United Kingdom



acquired



*Translink acted as advisor to the seller*

## TRANSACTION:

**Translink Corporate Finance UK and France advised** the shareholders of **Granton Medical**, a manufacturer of sterilization pouches for the medical industry, **on the sale process to Sterimed**

The Sterimed group is a world leader in the manufacture of sterilization pouches, present on all continents through 22 sites, including 12 manufacturing facilities

The group's strong development in recent years has been based on both organic and external growth, with 7 structuring acquisitions in recent years

## KEY TAKEOUTS:

Translink Corporate Finance assisted Granton Medical's shareholders with **all aspects of the transaction: valuation, negotiation and management of the process through to closing**

***“The acquisition of Granton Medical notably allows Sterimed to make a first step in the contract packing and associated services to medical device companies, which is a major strategic axis for the years to come, as a continuation of the expansion of our portfolio of products and services to this industry.”***

***Thibaut Hyvernats, President and CEO of Sterimed***



## CASE STUDY #2 – UK & SWEDEN

### DEAL DETAILS:

October 2023

United Kingdom | Sweden

LIFCO

acquired

ORTHO  
CARE

*Translink acted as advisor to the seller*

### KEY TAKEOUTS:

The cross-border Translink team involved offices from across Europe and the USA who identified and engaged with strategic acquirors in their respective countries to achieve an outcome that was aligned with the shareholders objectives of preserving the company's culture and values

### TRANSACTION:

Translink Corporate Finance has acted as lead advisor to the shareholders of Ortho-Care, a value-added distributor of Orthodontic products, on its sale to Lifco

Ortho-Care has established itself as a leading supplier of orthodontic products within the UK. Ortho-Care currently supplies more than 2,000 globally sourced products to a customer base of over 2,500 orthodontic practitioners

Lifco is a Swedish-based investment company listed on Nasdaq Stockholm, with over 200 operating companies in more than 30 countries across three core business areas

*“Having spoken to a number of interested parties from across the world we are delighted to have been able to conclude a deal with Lifco. They are the perfect fit for us given our alignment on business ethos and strong focus on delivering exceptional levels of customer service.”*

*Kelvin Scott, Co-founder of Ortho-Care (UK) Limited*

# CASE STUDY #3 – Digital Transformation Opportunities Corp. (DTOC)

## DEAL DETAILS:

September 2023

United States

**Digital Transformation  
Opportunities Corp.**

has completed a  
business combination  
with



*Translink acted as advisor to the buyer*

## TRANSACTION:

**Translink Corporate Finance** acted as the advisor to **DTOC**, a SPAC focused on the healthcare industry, in its **business combination** with **AON**, a network of community-based oncology practices

DTOC is a blank check company formed for the **purpose of effecting a business combination** with one or more businesses

**AON is an alliance of physicians and seasoned healthcare leaders** partnering to ensure the long-term success of community **oncology** and other specialties. Launched in 2018, the AON network represents **109 physicians and 86 nurse practitioners practicing across 19 states**

## KEY TAKEOUTS:

The DTOC partnership will help further AON's goals of supporting community oncology practices and improving the patient experience by unlocking growth through continuing to add new providers to the AON network, scaling ancillary services, introducing new service offerings, and expanding AON's existing services

*"We are proud of our successful partnership with AON and look forward to seeing the company's profound impact enable advanced treatment options, clinical research, and comprehensive care options nationwide."*

*Kevin Nazemi, CEO of DTOC*

# OUR RECENT DEALS IN PHARMACEUTICALS

Germany



M3, Inc.

acquired

pharma-insight

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

UK



CHILTERN CAPITAL

acquired



Surepharm

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

Germany

**CONVIVO** we.

acquired



escu LOG

Mercanitas GmbH  
Carpineta GmbH

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

Italy



BOLTON  
through its subsidiary  
MANETTI & ROBERTS

sold

**HEMOVASAL**

To

**FAR.G.IM S.r.l.**

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

USA

**KF Ventures**

invests in



HealthLOGIC

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

UK | Denmark

**DIPLOMA PLC**

acquired

**Simonsen & Weel**

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

UK | USA



PerkinElmer  
For the Better

acquired



SOLUS  
SCIENTIFIC

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

Turkey | Italy



ANGELINI

acquired



ORO

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

Germany

**DISTRICON** | Ein Unternehmen der  
WendStar Medical Group  
a portfolio company of



acquired

**zirkulin**

a brand of



roha  
CORPORATE

---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

# OUR RECENT DEALS IN MEDICAL EQUIPMENT, CONSUMMABLES AND SERVICES

**UK | Sweden**

**LIFCO**

acquired

**ORTHO CARE**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

**USA**

**CECOP**

acquired

**PEARLMAN**  
BUYING GROUP

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**UK | Denmark**

**GM MEDICAL**  
MEDICAL DEVICES AND KNOWLEDGE

has been acquired by  
**Simonsen & Weel**

a  
**DIPLOMA PLC**  
company

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

**USA | Germany**

**RQM**

a portfolio company of

**LINDEN**

acquired

**Dr. med. Kottmann**  
Clinical Research Organization

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**UK | Spain**

**CECOP**

a portfolio company of

**NATIONAL**  
TECHNOLOGY

acquired

**Optinet**  
SOFTWARE

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**USA**

**Team Select**  
Home Care

received a strategic  
capital investment from

**SQUIRE SQUARE**

**TRANSLINK**  
CORPORATE FINANCE  
Co-Advisor to the seller

**France | UK**

**STERIMED**  
INFECTION CONTROL

acquired

**Granton Medical**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

**USA**

**F3 FRONTIER DENTAL LABORATORIES**

a portfolio company of

**O2** O2 Investment Partners, LLC

has partnered with

**FRIENDSHIP**  
DENTAL LABORATORIES

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**France**

**PROLASER**

acquired

**FM Medical**  
Fournisseur de Matériel Médical

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**UK**

**SWEDENCARE**

acquired

**CUSTOM**  
VET PRODUCTS

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

# OUR RECENT DEALS IN MEDICAL FACILITIES

**USA**

**Digital Transformation Opportunities Corp.**

has completed a business combination with



**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**USA**

**Shopko Optical.**

acquired



**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**France | Spain**

**Destia**  
Destiné à votre Autonomie

acquired



**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**USA**

**THERAPEUTIC PATHWAYS**

has partnered with



a portfolio company of



**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

**USA**

**UNIFEYE**  
VISION PARTNERS

a portfolio company of



Waud Capital

has partnered with



**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**USA**

**The Oncology Institute of Hope & Innovation**

acquired



Women's Cancer Care

**TRANSLINK**  
CORPORATE FINANCE  
Co-Advisor to the buyer

**France**

**Destia**  
Destiné à votre Autonomie

acquired




**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**Poland**

**Klinika Bocian**

acquired



Ab ovo

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

**Finland | Norway**

**verdane**

invested in



**TRANSLINK**  
CORPORATE FINANCE  
Certified advisor

**Portugal**

**Alberto OCULISTA**

acquired



**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller



# OUR RECENT DEALS IN BIOTECH

Germany | Argentina



acquired




---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

Sweden




acquired




---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

UK



acquired




---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

Spain



acquired 85% shares of




---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

UK



acquired




---

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller



## ABOUT

### Translink Corporate Finance

Translink is a trusted global corporate finance group with deep, local, sector-specific expertise. Founded in 1972, we have +300 experts covering 35 countries on six continents. We've closed deals in almost every sector imaginable. Our powerful partnerships around the world set us apart. In some industries, we have pooled our global expertise to form Industry Groups focused on serving our clients with deeper insights into global developments and knowledge on targets and bidders in the respective markets.

---

For more information, contact us on:

[info@translinkcf.com](mailto:info@translinkcf.com)

Or contact any of our country offices around the world by visiting our website at:

[www.translinkcf.com](http://www.translinkcf.com)

---